

and received, are reasonable and fair and do not involve overreaching on the part of any person concerned. As part of the In Kind Transactions, the purchase and sale of the shares of SA Trust and VIT will be effected at the respective net asset value. The In Kind Transactions will not have a material financial impact on the Contract owners or Separate Account A. The Section 17(b) Applicants also state that the transactions will conform substantially with the conditions enumerated in Rule 17a-7. To the extent that the In Kind Transactions do not comply fully with the provisions of paragraphs (a) and (b) of Rule 17a-7, the Section 17(b) Applicants assert that the terms of the proposed In Kind Transactions provide the same degree of protection to the participating companies and their shareholders as if the In Kind Transactions satisfied all of the conditions enumerated in Rule 17a-7. The Section 17(b) Applicants can also assert that the proposed In Kind Transactions by WSLAC and WSLIC do not involve overreaching on the part of any person concerned. Furthermore, the Section 17(b) Applicants represent that the proposed substitutions will be consistent with the policies of: (a) VIT and the New Touchstone Portfolios; and (b) SA Trust and the SAT II Portfolios, as is, or will be, stated in the registration statement or reports filed under the 1940 Act by each.

9. The Section 17(b) Applicants assert that the In Kind Transactions are consistent with the general purposes of the 1940 Act and that the In Kind Transactions do not present any of the conditions or abuses that the 1940 Act was designed to prevent.

Conclusion

Applicants assert that, for the reasons summarized above, the requested order approving the Substitution and In Kind Transactions should be granted.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-32597 Filed 12-8-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40732; File No. SR-CBOE-98-09]

Self-Regulatory Organizations; Notice of Withdrawal of Proposed Rule Change and Amendment No. 1 by the Chicago Board Options Exchange, Inc. Relating to Trade Match Delayed Submission Fees

December 1, 1998.

On March 4, 1998, the Chicago Board Options Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² to amend Exchange Rule 2.30, Trade Match Delayed Submission Fee, to reduce the amount of time permitted for trade submission before the imposition of fees and to include under the rule, all types of trades executed on the Exchange. The Exchange submitted Amendment No. 1 to its proposal on April 20, 1998.³ Notice of the proposed rule change, as amended, was published on April 30, 1998 in the **Federal Register**, to solicit comment from interested persons.⁴ On May 26, 1998, the Exchange withdrew the proposed rule change.⁵

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Stephanie C. Mullins, Attorney, Exchange, to Ken Rosen, Attorney, Division of Market Regulation ("Division"), Commission, dated April 13, 1998.

⁴ Securities Exchange Act Release No. 39910 (April 24, 1994), 63 FR 23817.

⁵ See Letter from Stephanie C. Mullins, Attorney, Exchange, to Ken Rosen, Attorney, Division, Commission, dated May 26, 1998.

⁶ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40729; File No. SR-CBOE-98-47]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 by the Chicago Board Options Exchange, Inc. Relating to Trade Match Delayed Submission Fees

November 30, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 23, 1998, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change.³ CBOE submitted to the Commission Amendment No. 1 to its proposal on November 10, 1998.⁴ The proposed rule change, as amended, is described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to approve the proposal on the accelerated basis.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ An earlier version of the proposed rule change was submitted on March 4, 1998, as CBOE-98-09. The Exchange subsequently submitted Amendment No. 1 to CBOE-98-09 on April 20, 1998. The proposed rule change was noticed in the **Federal Register** on April 30, 1998. See Exchange Act Release No. 29910 (April 24, 1994), 63 FR 23817. The Commission received no comments on the proposed rule change. Subsequently, the Exchange withdrew its proposed rule change. See Letter from Stephanie C. Mullins, Attorney, CBOE, to Ken Rosen, Attorney, Division of Market Regulation ("Division") Commission, dated May 26, 1998 ("Withdrawal Letter"). The current proposed rule change differs slightly from the original proposed rule change. Generally, in this proposal the Exchange delayed the implementation date of the proposed rule change by six months, made technical changes to its proposed rule language, defined the terms nominee-employee and out-trades, and provided a more detailed explanation of how a financial loss may arise from late trade submissions and an explanation for deleting Rule 2.30(d)(2).

⁴ In Amendment No. 1, the Exchange, generally, made technical changes to its proposed rule language, defined the terms nominee-employee and out-trades, and provided a more detailed explanation of how a financial loss may arise from late trade submissions and an explanation for deleting Rule 2.30(d)(2). See letter from Stephanie C. Mullins, Attorney, CBOE, to Richard C. Strasser, Assistant Director, Division, Commission, dated November 6, 1998 ("Amendment No. 1").